

LAW OFFICES
WHEELER & WHEELER

SOUTHERN BUILDING 15TH & H STREETS, N. W.

BURTON K. WHEELER (1882-1975)
EDWARD K. WHEELER
ROBERT G. SEAKS
ELDON S. OLSON
RICHARD H. STRODEL
CHANDLER L. VAN ORMAN
RICHARD H. STREETER

WASHINGTON, D. C. 20005

(202) 347-7117

January 31, 1977

8683
RECORDATION NO. Filed & Recorded

7-031A110

JAN 31 1977 2 45 PM

INTERSTATE COMMERCE COMMISSION
INTERSTATE COMMERCE COMMISSION

Date JAN 31 1977

Fee \$ 50-
\$

CC Washington, D. C.

RECEIVED
JAN 31 3 40 PM '77
I.C.C.
FEE OPERATION BR.

Mr. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Re: Chattel Mortgage

Dear Mr. Secretary:

1. Enclosed are three executed counterparts of a Chattel Mortgage, dated January 26, 1977, between the following parties:

Mortgagor: AUTO-TRAIN CORPORATION, a Florida corporation
1801 K Street, NW
Washington, D. C. 20006

Mortgagee: THE RIGGS NATIONAL BANK, a national banking corporation
1503 Pennsylvania Avenue, NW
Washington, D. C. 20013

2. This Chattel Mortgage is hereby submitted to the Secretary of the Interstate Commerce Commission for recording pursuant to 49 U.S.C. Sec. 20c and 49 C.F.R. Part 1116.

3. By the terms of the Chattel Mortgage the following equipment is covered:

<u>Description of Equipment</u>	<u>Serial Numbers AT-*</u>
21 Bi-Level Auto Carriers	3-7, 10, 12, 14-18, 20-28
21 Tri-Level Auto Carriers	100-120
6 Steam Generators	130, 132, 134, 136-138

* All car numbers have the prefix AT-

Robert G. Seaks

WHEELER & WHEELER

Mr. Robert L. Oswald
January 31, 1977
Page Two.

<u>Description of Equipment</u>	<u>Serial Numbers AT-</u>
6 Single-Level Auto Carriers	190-193, 195, 196
8 Sleeper Cars	201-206, 304, 305
7 Mini-Dome Coaches	460-464, 470, 471
6 Full-Dome Coach-Dorms	510-515
5 Full-Dome Coaches	520-524
2 Full-Dome Night Club Cars	540-541
2 Maxi-Dome Night Club Cars	542-543
7 Buffets	570, 580, 590, 592, 594, 596, 598
4 Kitchen-Dorms	591, 595, 597, 599
10 Maxi-Dome Coaches	700-709
5 Maxi-Dome Diners	803, 804, 806-808
1 Maxi-Dome Coach-Lounge	902

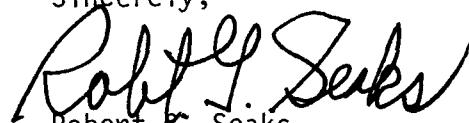
4. Enclosed is the check of Wheeler & Wheeler in the amount of \$50 for the required recordation fee. Also enclosed is a copy of this letter which I should appreciate your acknowledging and returning to me in the enclosed self-addressed, stamped envelope.

5. Please return the original document to:

Robert G. Seaks
Wheeler & Wheeler
704 Southern Building
Washington, D. C. 20005.

Thank you for your assistance.

Sincerely,


Robert G. Seaks

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

1/31/77

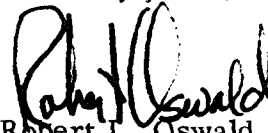
OFFICE OF THE SECRETARY

Robert G. Seaks
Wheeler & Wheeler
704 Southern Building
Washington, D.C. 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on 1/31/77 at 3:45pm
and assigned recordation number(s) 8683

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

0033
RECORDED

JAN 31 1977 - 2 48 PM

INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE

THIS CHATTEL MORTGAGE, made and entered into as of this 26th day of January, 1977, by and between AUTO-TRAIN CORPORATION (sometimes hereinafter called "Auto-Train"), a corporation organized under the laws of the State of Florida and having a principal office at 1801 K Street, NW, Washington, D. C. 20006, and THE RIGGS NATIONAL BANK (sometimes hereinafter called "Riggs"), a national banking corporation created under the laws of the United States and having its principal office at 1503 Pennsylvania Avenue, NW, Washington, D. C.

WITNESSETH

WHEREAS, Riggs and Auto-Train have entered into a letter agreement, dated December 27, 1976, which establishes the terms and conditions upon which Riggs has agreed to extend to Auto-Train a line of credit of One Million Dollars (\$1,000,000); and

WHEREAS, the parties contemplate that, from time to time as Auto-Train may draw against the line of credit, they shall agree in writing upon the specific terms of repayment; and

WHEREAS, the parties desire that there be secured by this instrument of chattel mortgage the obligations of Auto-Train, undertaken both in the letter agreement above described and in such further agreements as may from time to time be executed when Auto-Train draws against the line of credit (hereinafter collectively called the "Obligations").

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, receipt of which is hereby acknowledged, this chattel mortgage

WITNESSETH

1. Auto-Train hereby grants, sells, assigns, conveys, warrants, mortgages and confirms to Riggs, and gives and agrees that Riggs shall have,

a security interest under the Uniform Commercial Code of the District of Columbia in all of the machinery, equipment and other personal property (hereinafter called the "Rolling Stock") more fully described in Exhibit A attached hereto, together with any and all additions, accessions and substitutions thereto or therefor of every sort whatsoever, whether in the nature of equipment, attachments, improvements, accessories, repairs, or otherwise now or hereafter attached or added to or contained in said property and the term Rolling Stock whenever used herein shall mean said property with all said additions, accessories and substitutions.

2. Auto-Train warrants that it is or will be the owner of all Rolling Stock free and clear of any liens or encumbrances and will keep and maintain the same free and clear of all liens, encumbrances, charges and liens other than the lien of that certain Loan and Security Agreement between Borrower and Commercial Credit Industrial Corp. (hereinafter "Commercial Credit"), dated December 23, 1975, and recorded as Recordation No. 8154 with the Interstate Commerce Commission, as supplemented by that certain Supplemental Purchase Money Security Agreement dated April 14, 1976, and recorded as Recordation No. 8154-A with the Interstate Commerce Commission and as supplemented by that certain Supplemental Purchase Money Security Agreement dated April 30, 1976, and recorded as Recordation No. 8154-B with the Interstate Commerce Commission.

3. Auto-Train covenants and agrees that it will keep and maintain the Rolling Stock in good order and repair and working condition, and that it will have and maintain insurance at all times against hazards, with companies, in amounts and form acceptable to Riggs, with insurance policies endorsed to make the same payable first to Commercial Credit, then to Riggs, as their respective interests may appear. Any amount received by Riggs from any such insurance shall be credited against any unpaid monetary obligations. Auto-Train will give Riggs immediate written notice of any and all loss or damage to collateral, however occasioned.

4. If Auto-Train fails to keep the Rolling Stock free and clear of all encumbrances, liens and charges, except as aforesaid, or to pay tax or public charges thereon, or to keep the same in order and repair or fully insured as herein required, then Riggs, at its sole discretion, may discharge such encumbrances, liens or charges, or pay such taxes, or other public charges, or procure and maintain such insurance or make such repairs as it may deem advisable. All sums of money thus expended, and all other monies paid by Riggs to protect its interest in the Rolling Stock, shall be repaid by Auto-Train to Riggs on demand and if not so repaid, shall be added to the Obligations, bear interest and be secured as a portion of the Obligations.

5. Auto-Train will, at its own expense, cause this agreement and any agreements or supplements hereto, to be filed, recorded or deposited and refiled, re-recorded or redeposited, if necessary, with the Interstate Commerce Commission, and otherwise as may be required by law or requested by Riggs for the purpose of proper protection, to the satisfaction of Riggs' counsel, of its interest in the Rolling Stock and its rights under this agreement for the purpose of carrying out the intention of this agreement, and Auto-Train will promptly furnish to Riggs certificates or other evidence of such filing, recording or depositing and an opinion or opinions of its counsel with respect thereto, satisfactory to Riggs and its counsel.

6. Auto-Train will pay promptly when due all taxes and assessments upon the Rolling Stock or for its use or operation or upon this agreement.

7. (a) Auto-Train shall be in default under this agreement upon the happening of any of the following events or conditions: (i) default in the payment or performance of any of the Obligations or any covenant or liability contained or referred to herein; (ii) any warranty representation or statement furnished to Riggs by or on behalf of Auto-Train proves to have been false in any material respect when made or furnished; (iii) loss,

theft, substantial damage, destruction, abandonment, sale or encumbrance to or of the Rolling Stock, or the making of any levy, seizure or attachment thereof or thereon; (iv) dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Auto-Train or any guarantor or surety for Auto-Train; (v) an event that would constitute a default or an event thereof under any agreement between Auto-Train and Commercial Credit; or (vi) the rights of Riggs hereunder are in any way prejudiced or rendered insecure and Riggs believes in good faith that the prospect of payment or performance of any of the Obligations is hereby impaired.

(b) Upon such default and/or upon failure for 30 days to pay money, and at any time thereafter (such default not having been previously cured), Riggs at its option may declare all the Obligations to be matured and immediately due and payable, and shall have the remedies of a secured party under the Uniform Commercial Code of the District of Columbia, and of the state in which the Rolling Stock is located, including, without limitation thereof, the right to take possession of the Rolling Stock, and for that purpose Riggs or its agents may, so far as Auto-Train can give authority therefor, enter upon the premises on which the Rolling Stock may be situated and remove the same therefrom. Riggs may require Auto-Train to assemble the Rolling Stock and make the Rolling stock available to Riggs at a place to be designated by Riggs which is reasonably convenient to both parties. Riggs will give Auto-Train at least ten days' prior written notice of the time and place of any public sale of the Rolling Stock or of the time after which any private sale or other intended disposition thereof is to be made or such other notice as may be required by applicable law. Expenses of retaking, holding, preparing for sale, and selling shall include Riggs' reasonable attorneys' fees and legal expenses. After application of the proceeds of

sale to such expenses and to payment of the Obligations, Auto-Train shall be liable to pay any remaining balance forthwith, and shall receive any surplus.

(c) At the time of any repossession hereunder Riggs or its agents may take possession of any other property constituting the Rolling Stock and hold same temporarily for Auto-Train without liability on the part of Riggs.

8. (a) This agreement and the security interest in the Rolling Stock and all additions, accessions and substitutions thereto shall terminate only when the Obligations have been paid in full.

(b) No waiver by Riggs of any default shall operate as a waiver of any other default or of the same default on a future occasion. The failure of Riggs, upon knowledge of any default hereunder, to enforce the rights and remedies provided hereunder or by law shall not be construed as a waiver of such default or of any of such rights and remedies or of any provision hereof.

(c) All rights and remedies of Riggs, whether provided hereunder or by law, are cumulative, and may be enforced simultaneously or successively.

(d) All rights of Riggs hereunder shall inure to the benefit of and may be exercised by its successors and assigns; and all obligations of Auto-Train hereunder shall bind the successors and assigns of Auto-Train. Upon assignment for value of this agreement and notice to Auto-Train of such assignment, the liability of Auto-Train hereunder to such assignee shall be immediate and absolute. Auto-Train will not set up any claim against Riggs as a defense, counterclaim or set-off to any action for the unpaid Obligations or for possession brought by an assignee of this agreement.

(e) No transfer, renewal, extension, modification, or assignment of this agreement or the Obligations, or loss, damage or

destruction of the Rolling Stock, shall release Auto-Train from the Obligations or affect the security interest granted herein.

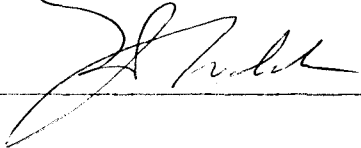
(f) Auto-Train hereby waives all exemptions as to the Obligations.

(g) Time is of the essence.

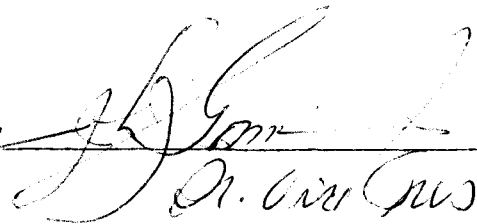
Signed and delivered this 26th day of January, 1977.

THE RIGGS NATIONAL BANK OF
WASHINGTON, D. C.

ATTEST:



By

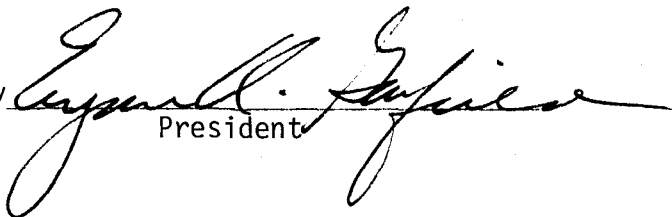

Dr. Vincent

AUTO-TRAIN CORPORATION

ATTEST:


Treasurer

By


President

A C K N O W L E D G M E N T

CITY OF WASHINGTON)
)
DISTRICT OF COLUMBIA) ss.

On this 26th day of January, 1977, before me personally appeared
John J. Gorman, Jr., to me personally known, who being by me duly
sworn, says that he is the Senior Vice President of The Riggs National
Bank, and does acknowledge that he, as the duly authorized officer of said
corporation, executed the foregoing instrument in the name and on behalf of
said corporation, as its free act and deed.

My Commission
expires: May 31/1981.

Helen C. Strickland
Notary Public

A C K N O W L E D G M E N T

CITY OF WASHINGTON)
)
DISTRICT OF COLUMBIA) ss.

On this 26 day of January, 1977, before me personally appeared
Eugene K. Garfield, to me personally known, who being by me duly
sworn, says that he is the President of Auto-Train
Corporation, and does acknowledge that he, as the duly authorized officer of
said corporation, executed the foregoing instrument in the name and on
behalf of said corporation, as its free act and deed.

My Commission
expires: 5-31-81.

Carl H. Manatt
Notary Public

EXHIBIT A

AUTO-TRAIN CORPORATIONSchedule of Rolling Stock Subject to a Security
Interest by The Riggs National Bank

<u>*Numbers (AT-)</u>	<u>Car Type</u>	<u>No.of Cars</u>	<u>Original Cost</u>
3-7, 10, 12, 14-18, 20-28	Bi-Level Auto Carrier	21	\$ 1,309,335
100	Tri-Level Auto Carrier	1	152,275
130, 132, 134	Steam Generator	3	82,117
136-138	Steam Generator	3	244,186
190-193, 195, 196	Single Level Auto Carrier	6	78,696
201-206	Sleeper	6	749,628
304-305	Sleeper	2	190,809
460-464 470,471	Mini-Dome Coach	7	1,042,486
510-515	Full-Dome Coach-Dorm	6	1,461,235
520-524	Full-Dome Coach	5	1,215,659
540-541	Full-Dome Night Club	2	375,412
542-543	Maxi-Dome Night Club	2	233,959
570	Buffet	1	142,780
580	Buffet	1	142,393
590, 592, 594, 596, 598	Buffet	5	212,829
591, 595, 597, 599	Kitchen-Dorm	4	238,022
700-709	Maxi-Dome Coach	10	1,072,785
803, 804 806-808	Maxi-Dome Diner	5	152,912
902	Maxi-Dome Coach-Lounge	1	130,114
1101-120	Tri-Level Auto Carriers	20	1,898,957
		<u>111</u>	<u>\$11,126,589</u>

*All car numbers have the prefix AT-